



Kellogg's 1965 ANNUAL REPORT

This report was prepared for distribution to stockholders and to others who may be interested in current information concerning the Corporation. It was not prepared for use, nor is it circulated in connection with any offer to sell, or solicitation of any offer to buy, any securities.

KELLOGG COMPANY • Battle Creek, Michigan

FINANCIAL HIGHLIGHTS

	1965	1964	INCREASE
Net Sales	\$366,000,060	\$349,083,439	5%
Net Income	35,247,893	32,614,921	8%
Net Income Per Common Share .	\$1.96	\$1.81	
Dividends Paid Per Common Share .	1.10	1.00	

AUDITORS

PRICE WATERHOUSE & CO.

TRANSFER AGENTS

HARRIS TRUST & SAVINGS BANK, CHICAGO, ILLINOIS
THE CHASE MANHATTAN BANK, NEW YORK

REGISTRARS

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST CO. OF CHICAGO
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BOARD OF DIRECTORS



L. C. ROLL

J. F. HURLEY

E. M. LEAVER

E. O. ORCHARD

E. W. MORRIS

R. P. OLMSTEAD



H. F. MUNTZ

K. V. ZWIENER

G. A. CROSS

J. O. SNOOK

D. M. HARRISON

A. H. AYMOND



OFFICERS

L. C. ROLL
CHAIRMAN of the BOARD
PRESIDENT and GENERAL MANAGER

J. F. HURLEY
EXECUTIVE VICE PRESIDENT

J. E. LONNING
VICE PRESIDENT and ASSISTANT
to the PRESIDENT

E. M. LEAVER
SENIOR VICE PRESIDENT
MARKETING

E. O. ORCHARD
SENIOR VICE PRESIDENT
ADMINISTRATION

W. E. LAMOTHE
VICE PRESIDENT
CORPORATE DEVELOPMENT

H. F. MUNTZ
VICE PRESIDENT
INTERNATIONAL MARKETING

R. P. OLMSTEAD
VICE PRESIDENT
ADVERTISING

D. M. HARRISON
VICE PRESIDENT
PRODUCTION

J. J. THOMPSON
VICE PRESIDENT
RESEARCH

P. D. CUSTER
VICE PRESIDENT
INDUSTRIAL RELATIONS

S. R. SANDBERG
VICE PRESIDENT
FINANCE

C. A. TORNABENE
VICE PRESIDENT and DOMESTIC
SALES MANAGER

N. F. RABE
VICE PRESIDENT
INDUSTRIAL PURCHASING

V. E. KRONMEYER
VICE PRESIDENT
GRAIN PROCUREMENT

D. R. WILSON
VICE PRESIDENT
ENGINEERING

W. T. REDMOND
CONTROLLER

N. BRISTOL
GENERAL COUNSEL
and SECRETARY

R. B. CRANDELL
TREASURER and
ASSISTANT SECRETARY



TO OUR SHAREHOLDERS

On behalf of the Board of Directors of Kellogg Company, it is a pleasure to report gains in sales and earnings for the fourteenth consecutive year.

OPERATING RESULTS

Consolidated net sales in 1965 rose to a new high of \$366,000,060. This represents an increase of \$16,916,621 which is 5% higher than the record established in 1964. Consolidated net earnings rose 8% to a new high of \$35,247,893. After the payment of Preferred dividends, net earnings for the year amounted to \$1.96 per share of Common Stock as compared to \$1.81 in 1964.

DIVIDEND POLICY

During the year the Company distributed \$19,863,415 in dividends to holders of Common and Preferred Stock. This is \$1,763,185 more than the total amount paid in 1964. The year-end extra dividend declared by the Board of Directors in November brought the total for the year to \$1.10 per share of Common Stock. For nine consecutive years the Company has increased its annual dividend payments.

We expect to continue our policy of distributing more than 50% of net earnings in dividends while employing the balance of earnings for capital improvements and the expansion of our business. Dividend payments during 1965 equalled 56% of net earnings.

CORPORATE ACTIVITIES

In line with our long-range program, the Company is increasing the capacity of its plants and exploring the commercial possibilities of various new products. Our new Omaha plant started processing cereal in April and will be ready to supply additional cereals later this year. Since the publication of the previous annual report, we have increased the capacity of our San Leandro plant and authorized the expansion of a finished goods warehouse at Memphis. A number of other projects have been completed at the Battle Creek plant.

During 1965 we expended a total of \$19,166,194 on capital improvements. It is estimated that we will invest approximately \$60,000,000 during the next three years on additional capital improvements. These investments will be financed from retained earnings and should not affect our current dividend policy.

In addition to new cereal products for domestic markets, our research and development teams worked on a number of snack foods and other non-cereal items in 1965 for international markets.

During the past year we introduced Apple Jacks—a doughnut-shaped grain-combination cereal coated with apple bits and cinnamon. As this report is being printed, distribution of this product is being broadened.

Following quickly behind Apple Jacks in the product combination field, Kellogg's introduced "Kream Krunch." Featured in this product are two all-time children's favorites . . . ice cream (in a freeze-dried state) and a blend of cereal flours. In three different packages, the cereal has been combined with three separate flavors of ice cream—orange, vanilla and strawberry.

Widespread acceptance of Kellogg's Pop-Tarts hastened national distribution and prompted the introduction of two new flavors—Concord Grape and Raspberry-Apple. These are in addition to the original four flavors—Blueberry, Apple-Berry, Strawberry and Brown Sugar-Cinnamon.

We are very much of the opinion that the growth of our business can be accelerated by constantly extending and improving our product line. Our research departments are to be commended for the efficiency with which they have stepped up their efforts to provide innovations in packaging and processing during the past few years.

In our determination to maintain a position of leadership within the food industry, we are continuing with broader management development programs, giving more and more well-qualified men an opportunity to participate in the direction of both domestic and overseas operations.

Several administrative changes were made during the year. Mr. Stanley R. Sandberg, who was Vice President and Treasurer, was elected Vice President-Finance and Mr. Richard B. Crandell, who was Assistant Treasurer and Assistant Secretary, was elected Treasurer and Assistant Secretary. The responsibilities of Mr. William E. LaMothe, who was Vice President and Assistant to the President, were increased and he was elected Vice President-Corporate Development. Mr. John O. Snook, a partner in the law firm of Concannon, Dillon, Snook, & Morton of Chicago, was elected a director of our Company. Mr. Snook is familiar with Company operations, having rendered legal services on a consulting basis for many years.

INTERNATIONAL DEVELOPMENTS

Kellogg Company of Great Britain, Limited acquired the balance of shares outstanding in Svendborg Boghvede-og Havremølle A/S in midsummer, and the name of the Danish company was changed to Nordisk Kellogg's A/S. The plant at Svendborg began to supply customers in Denmark and Norway in 1965 and is expected to produce cereals for Sweden before long.

We have now increased our equity in Reis- und Handels GmbH to 94.9% by acquiring an additional 15.15% of that firm's capital stock. More Kellogg products, processed and packaged by Kellogg Deutschland in Bremen, appeared in German markets last year. Several research projects were initiated on non-cereal items in Germany with the intention of increasing the variety of products for which Reis- und Handels is responsible.

During 1965 the range of our basic product line was expanded in numerous markets overseas. Two new products were introduced in British test markets. In Australia we launched several snack items and two dry soup products. In Japan we introduced Kellogg's Fruit Pon, a presweetened cereal.

Product activity in Brazil included the distribution of new snack items. Both cereals and snacks for Brazilian markets were produced at our facilities in Sao Paulo during the last quarter of the year. Three new snack items were introduced in Colombia and others are now under consideration. New soup and fried bean products, as well as Kellogg's Snack-Pak, were offered for the first time in Mexico.

Other expansion projects initiated outside the United States in 1965 were: the construction of a new processing building in England, the installation of a humidity control system for the packaging areas in our Canadian plant, and the completion of a new finished goods and raw materials warehouse in Australia. We increased the capacity of our plant in Mexico and began construction of a new plant office building there. New facilities will be provided wherever they are needed to accommodate the ever-increasing demand for Kellogg products.

FUTURE PROSPECTS

In the years ahead it appears that the cereal business will continue to be competitive. As for Kellogg's, we are developing more modern processing techniques, better packaging methods and more effective marketing programs. With emphasis on high quality and good value, we have every reason to believe that our success in the manufacture and sale of popular processed foods will continue. Opportunities for the growth of our business never looked better. With the continued cooperation of the many dedicated men and women within our world-wide organization, I am certain that the favorable performance records which have become a tradition at Kellogg's can be maintained.

Sincerely,



Chairman and President

February 24, 1966

CONSOLIDATED BALANCE SHEET

DEC. 31, 1965 and 1964

CURRENT ASSETS:

Cash, including certificates of deposit of \$30,665,898 in 1965 and \$32,880,265 in 1964	\$ 38,961,250	\$ 40,371,213
United States Government Securities, at approximate cost and market	9,840,944	14,937,251
Accounts Receivable, less allowance of \$160,000 for doubtful accounts	16,299,576	13,253,177
Inventories at Lower of Cost (first-in; first-out) or Market (net realizable value)—		
Raw Materials and Supplies	21,103,498	19,150,654
Finished Goods and Materials in Process	13,070,516	11,953,003
Prepaid Expenses	3,267,494	3,346,097
Total Current Assets	<u>\$102,543,278</u>	<u>\$103,011,395</u>

INVESTMENT IN FOREIGN SUBSIDIARIES NOT CONSOLIDATED

\$ 3,937,410	\$ 4,660,024
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PROPERTY, PLANT AND EQUIPMENT, at cost:

Land	\$ 2,563,195	\$ 2,308,333
Buildings	44,323,857	38,293,132
Machinery and Equipment	111,557,556	94,364,234
Construction in Progress	7,490,187	15,395,492
	<u>\$165,934,795</u>	<u>\$150,361,191</u>
Less Accumulated Depreciation	64,850,659	59,858,484

\$101,084,136	\$ 90,502,707
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PATENTS, TRADE-MARKS AND GOODWILL

1	1
<u>\$207,564,825</u>	<u>\$198,174,127</u>



KELLOGG COMPANY and subsidiary companies

CURRENT LIABILITIES:

	1965	1964
Accounts Payable	\$ 13,922,339	\$ 14,708,399
Loans Payable—Foreign	7,036,728	8,863,775
Accrued Expenses and Other Liabilities	8,382,138	7,738,397
Estimated United States and Foreign Taxes on Income	19,430,254	23,624,075
Total Current Liabilities	<u>\$ 48,771,459</u>	<u>\$ 54,934,646</u>

CAPITAL AND RETAINED EARNINGS:

3½% Cumulative Preferred Stock of \$100 Par Value—		
Authorized and issued—		
115,513 shares in 1965 and 119,263 shares in 1964	\$ 11,551,300	\$ 11,926,300
Common Stock of \$.50 Par Value—		
Authorized 20,000,000 shares; issued 17,967,583		
shares in 1965 and 17,956,490 shares in 1964	8,983,791	8,978,245
Other Capital	5,316,266	5,057,019
Retained Earnings Used in the Business	140,357,109	124,972,631
	<u>\$166,208,466</u>	<u>\$150,934,195</u>
Cost of Preferred Stock Held in Treasury—		
86,264 shares in 1965 and 89,560 shares in 1964	7,415,100	7,694,714
	<u>\$158,793,366</u>	<u>\$143,239,481</u>
	<u>\$207,564,825</u>	<u>\$198,174,127</u>

SEE NOTES TO FINANCIAL STATEMENTS

INCOME AND RETAINED EARNINGS

	1965	1964
Net Sales	\$366,000,060	\$349,083,439
Interest and Other Income	2,658,301	2,192,100
	<u>\$368,658,361</u>	<u>\$351,275,539</u>
Costs and Expenses:		
Cost of goods sold	\$217,471,642	\$205,234,654
Selling, general and administrative expenses	86,238,826	79,625,964
	<u>\$303,710,468</u>	<u>\$284,860,618</u>
Earnings before Taxes on Income	\$ 64,947,893	\$ 66,414,921
Estimated United States and Foreign Taxes on Income	29,700,000	33,800,000
Net Earnings for the Year	<u>\$ 35,247,893</u>	<u>\$ 32,614,921</u>
Cash Dividends Declared:		
On 3½% Cumulative Preferred Stock—\$3.50 a share	(102,989)	(156,771)
On Common Stock—\$1.10 a share in 1965 and \$1.00 a share in 1964	(19,760,426)	(17,943,459)
Retained Earnings Used in the Business:		
At beginning of year	124,972,631	110,457,940
At end of year	<u>\$140,357,109</u>	<u>\$124,972,631</u>

SEE NOTES TO FINANCIAL STATEMENTS

SOURCE AND USE OF FUNDS

	1965	1964
SOURCE OF FUNDS:		
Earnings for the Year	\$35,247,893	\$ 32,614,921
Depreciation	8,818,550	8,014,692
Property Disposals	1,407,107	2,062,014
Sale of Common Stock under Option Agreements	208,544	565,331
Amortization of Investment in Foreign Subsidiaries Not Consolidated	231,883	517,876
	<u>\$45,913,977</u>	<u>\$ 43,774,834</u>
USE OF FUNDS:		
Additions to Properties	\$19,166,194	\$ 20,073,180
Cash Dividends	19,863,415	18,100,230
Purchase of Preferred Stock for Treasury	39,136	2,593,381
Investment in Foreign Subsidiaries Not Consolidated	1,150,162	—
	<u>\$40,218,907</u>	<u>\$ 40,766,791</u>
Increase in Working Capital	<u>\$ 5,695,070</u>	<u>\$ 3,008,043</u>

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

CONSOLIDATION:

All wholly-owned subsidiaries are included in the consolidated financial statements; the parent company received in dividends substantially all 1965 and 1964 earnings of these subsidiaries. The parent company's equity in wholly-owned subsidiaries and branches operating outside North America was \$25,471,072 at December 31, 1965. Assets, liabilities and results of operations in foreign countries are translated into U. S. dollars at appropriate rates of exchange.

The excess of cost of investment in the foreign subsidiary not consolidated at December 31, 1965 over book amount of its net assets is being amortized over ten years. Its assets, liabilities and results of operations are not significant.

PREFERRED STOCK:

Each year the Company must retire 3,750 shares of preferred stock. This stock may be purchased at prices not to exceed \$101 in 1966 decreasing to \$100 a share after 1975. To meet this requirement 3,750 shares were retired in 1965 with the \$56,250 excess of par value over cost added to other capital. Preferred shares may also be redeemed at prices from \$102 in 1966 to \$100 a share after 1985.

STOCK OPTIONS:

Options to purchase shares of common stock are held by officers and employees of the Company and its subsidiaries under stock option plans approved by stockholders in 1953 and 1964. The 1953 Plan provides that options may be exercised during a nine year period beginning one year from dates of grant at prices from \$7.68 to \$23.22 per share (85% of market value at dates of grant, adjusted

for common stock distributions in 1958 and 1963) and no options are to be granted after 1963. Under the 1964 Plan, options were granted at \$46.00 per share (market value at date of grant) and may be exercised during a four year period beginning one year from date of grant.

Options for 11,093 shares were exercised in 1965 at prices from \$7.68 to \$46.00 and the \$202,997 excess of market value at dates of grant over par value was added to other capital. No options were granted and options for 780 shares were cancelled in 1965. The excess of market value at dates of grant over the option price is being charged to income in annual installments over a five year period. At December 31, 1965, 124,187 shares were under option of which 61,557 were exercisable and options for 830 shares were available for future grant.

INVESTMENT TAX CREDIT:

The investment credit under the 1962 Revenue Act for years before 1965 is being reflected in net income over the productive life of the machinery and equipment. The full amount of the 1965 credit is included in net income as a reduction of income taxes. This change increased 1965 net earnings by approximately \$1,000,000.

RETIREMENT PLANS:

The Company and its subsidiaries have established various profit-sharing, savings, and pension plans to provide retirement benefits for officers and employees. Expense to the Company and its subsidiaries in 1965 under all these plans was about \$6,100,000. The unfunded past service liability was not material at December 31, 1965.

OPINION OF INDEPENDENT ACCOUNTANTS

*To the Stockholders of
Kellogg Company*

In our opinion, the accompanying consolidated balance sheet and related statements of income and retained earnings and source and use of funds present fairly the consolidated financial position of Kellogg Company and its consolidated subsidiary companies at December 31, 1965, the results of their operations and supplementary information on funds for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the change, which we approve, in the method of recording the investment tax credit as described in the notes to financial statements. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

BATTLE CREEK, MICHIGAN
February 24, 1966

Price Waterhouse & Co.
PRICE WATERHOUSE & CO.

TEN YEAR FINANCIAL REVIEW

DOLLARS IN THOUSANDS
(Except per share figure)

	1965	1964	1963
SALES, LESS RETURNS AND ALLOWANCES	\$366,000	\$349,083	\$321,579
% Increase over previous year	5%	9%	11%
EARNINGS BEFORE TAXES	64,948	66,415	57,230
U. S. AND FOREIGN INCOME TAXES	29,700	33,800	29,000
NET EARNINGS AFTER TAXES	35,248	32,615	28,230
% Increase over previous year	8%	16%	15%
CASH DIVIDENDS:			
On 3½% Preferred Stock	103	157	306
On Common Stock	19,760	17,943	15,223
RETAINED EARNINGS	15,385	14,515	8,223
DEPRECIATION	8,819	8,015	8,831
NET EARNINGS per Share			
of Common Stock*	1.96	1.81	1.56
CASH DIVIDENDS per Share			
of Common Stock*	1.10	1.00	.85
CURRENT ASSETS	102,543	103,011	88,532
CURRENT LIABILITIES	48,771	54,934	43,463
WORKING CAPITAL	53,772	48,077	45,069
PROPERTY, PLANT AND EQUIPMENT (Net)	101,084	90,503	80,506
TOTAL ASSETS	207,565	198,174	174,216
ADDITIONS TO PROPERTIES	19,166	20,073	17,439
COMMON STOCKHOLDERS EQUITY	154,657	139,008	123,872
NUMBER OF COMMON STOCKHOLDERS	10,508	9,827	9,276

Kellogg's

1962	1961	1960	1959	1958	1957	1956
\$289,206	\$272,545	\$256,173	\$242,410	\$219,998	\$213,238	\$201,675
6%	6%	6%	10%	3%	6%	11%
50,416	45,787	43,587	39,027	37,693	35,382	30,880
25,800	23,500	22,100	19,700	19,100	18,300	15,800
24,616	22,287	21,487	19,327	18,593	17,082	15,080
10%	4%	11%	4%	9%	13%	9%
376	398	414	460	464	469	476
13,406	12,039	11,120	9,771	8,858	7,737	6,624
10,834	9,850	9,953	9,097	9,272	8,876	7,979
7,072	5,985	5,547	5,130	4,083	3,478	3,187
1.35½	1.22½	1.18½	1.06	1.02	.94	.82½
.75	.67½	.62½	.55	.50	.43¾	.37½
80,862	73,316	71,905	64,070	60,554	63,103	53,781
36,084	32,861	31,364	28,398	29,491	28,605	24,881
44,778	40,455	40,541	35,672	31,063	34,498	28,900
72,997	68,331	60,548	56,640	53,034	40,526	37,804
156,412	144,200	132,453	120,711	113,588	103,629	91,585
12,850	14,577	10,375	9,407	17,111	6,864	7,336
110,865	99,742	89,357	79,124	69,836	60,106	51,119
8,090	8,147	7,908	8,128	7,949	7,739	7,294

*Adjusted to give effect to 100% stock distributions in December 1958 and September 1963.

OUR LIFEBLOOD



Kellogg's



Continued growth of an organization is enhanced or inhibited only to the extent that it meets the changing needs of those it serves. The industries most susceptible to the influence of taste . . . desire . . . price . . . are those industries which produce and market consumer products.

The cereal industry and the Kellogg Company in particular are no exceptions. During the past year our research and development teams, our production group and our marketing specialists have consummated a phase of that search, with the manufacture and market introduction of the new products pictured here.

In a rainbow of color, Kellogg's Pop-Tarts—in six different flavors—are now marketed successfully throughout the nation. Beginning with the introduction in test market areas in late 1964 of the four original flavors—Strawberry, Apple-Currant (now called Apple-Berry), Blueberry and Brown Sugar and Cinnamon—distribution has been completed throughout the United States. In response to consumer wishes, Kellogg's has also added two additional flavors—Concord Grape and Raspberry-Apple.

Over the years Kellogg's has featured as one of its many primary promotions the combination of fresh fruit and cereal. During the past several years we have tried to duplicate the palate-pleasing taste of our Raisin Bran.

Last year we began marketing Corn Flakes with Instant Bananas. During the past year we have introduced Apple Jacks—a doughnut-shaped grain-combination cereal coated with apple bits and cinnamon. As this report is being printed, this product is going into national distribution.

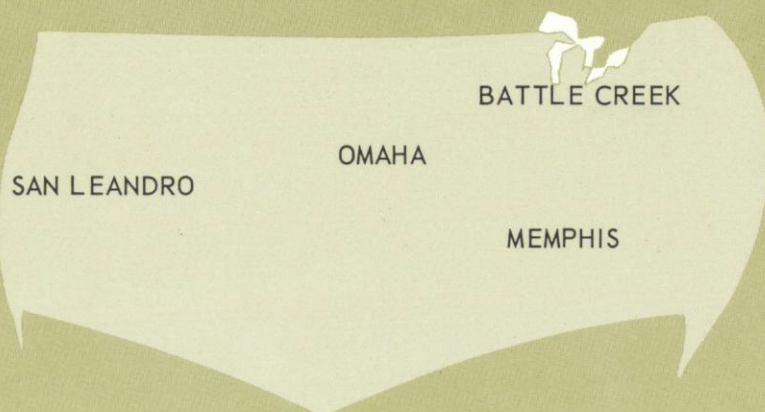
Following quickly behind the Apple Jacks in the product combination field, Kellogg's introduced "Kream Krunch." Featured in this product are two all-time children's favorites . . . ice cream (in a freeze-dried state) and cereal. In three different packages, the cereal has been combined with orange, vanilla and strawberry flavored ice cream.



Kellogg's



UNITED STATES



KELLOGG SALES COMPANY BATTLE CREEK, MICHIGAN

EASTERN REGION

Division Sales Managers

CENTRAL REGION

Division Sales Managers

PACIFIC REGION

Division Sales Managers

SOUTHERN REGION

Division Sales Managers

BATTLE CREEK, MICHIGAN, PLANT

C. A. STRINGHAM, General Manager

JOHN SUGDEN, Plant Manager

SAN LEANDRO, CALIFORNIA, PLANT

PAUL J. KEHOE, General Manager

OMAHA, NEBRASKA, PLANT

W. H. WILLIAMS, General Manager

MEMPHIS, TENNESSEE, PLANT

EARL STINE, General Manager

E. M. LEAVER, President

C. A. TORNABENE, Vice President, General Sales Manager

L. G. BUCHANAN, Vice President

H. M. LIST, Vice President

R. A. McNICOL, Vice President

H. G. CROSBY, Vice President

A. J. NICHOLS, Vice President

J. W. SHARP, Vice President, Regional Manager

R. E. KOWALKE, NEW YORK, N. Y.

J. L. CHAMBERLAINE, BOSTON, MASS.

W. F. EHRHARDT, PHILADELPHIA, PA.

A. C. ASTBURY, PITTSBURGH, PA.

M. L. JOHNSON, Vice President, Regional Manager

L. F. TOOMEY, CINCINNATI, OHIO

H. PACK, CHICAGO, ILLINOIS

R. C. FOX, DETROIT, MICHIGAN

T. A. ROGERS, CLEVELAND, OHIO

R. R. HUTTON, MINNEAPOLIS, MINN.

C. B. HUDSON, ST. LOUIS, MO.

J. H. WEBSTER, Vice President, Regional Manager

T. W. COLLIER, LOS ANGELES, CAL.

E. C. GUINN, SAN FRANCISCO, CAL.

J. T. FARNHAM, SEATTLE, WASH.

H. O. KUHL, Vice President, Regional Manager

C. P. DAVIDSON, CHARLOTTE, N. C.

F. G. NORRIS, DALLAS, TEXAS

D. L. EVANS, JACKSONVILLE, FLA.

M. B. HUSTED, KANSAS CITY, MO.

W. F. PETERSON, MEMPHIS, TENN.

INTERNATIONAL DIVISION



London, Canada
Sydney, Australia
Manchester, England
Springs, South Africa
Queretaro, Mexico
Dublin, Ireland
Auckland, New Zealand
Helsinki, Finland
Lenzburg, Switzerland

Medellin, Colombia
Maracay, Venezuela
Bremen, Hamburg,
Osterholz-Scharmbeck,
and Weil am Rhein, Germany*
Sao Paulo, Brazil
Svendborg, Denmark
Kawasaki, Japan

*94.9% ownership at present

KELLOGG COMPANY OF GREAT BRITAIN, LIMITED MANCHESTER

HARRY McEVOY, Chairman and Managing Director
J. ALLAN ADAMS, Assistant Managing Director
S. W. HARVEY, Executive Director—Domestic Sales

KELLOGG COMPANY OF CANADA, LIMITED LONDON, ONTARIO

G. D. ROBINSON, Chairman and President
L. E. ROCHESTER, Vice President and Advertising Manager
D. M. HENRY, Vice President and Plant Manager
M. P. McBAIN, Vice President—Finance

KELLOGG (AUSTRALIA) PROPRIETARY, LIMITED—SYDNEY

R. J. DAWSON, Chairman and Managing Director
W. C. NICOLSON, Assistant Managing Director and Marketing Manager

KELLOGG COMPANY OF SOUTH AFRICA (PROPRIETARY) LIMITED—

J. F. MALONE, Chairman and Managing Director

KELLOGG DE MEXICO, S.A. de C.V.—

EMIL JIMENEZ, President and General Manager

KELLOGG DE COLOMBIA, S.A.—J. P. BONNAR, General Manager

KELLOGG'S PRODUTOS ALIMENTICIOS LIMITADA (BRAZIL)

P. S. JOHNSON, General Manager

ALIMENTOS KELLOGG, S.A. (VENEZUELA)—L. A. WILLIAMS, General Manager

KELLOGG (JAPAN) K.K.—D. L. STEVENSON, President

KELLOGG PRODUCTS

**CORN FLAKES
SHREDDED WHEAT
KRUMBLES
ALL-BRAN
PEP WHEAT FLAKES
40% BRAN FLAKES
RICE KRISPIES
VARIETY
RAISIN BRAN
HANDI-PAK
SUGAR POPS
SUGAR FROSTED FLAKES
SUGAR SMACKS
SNACK-PAK
SPECIAL K
COCOA KRISPIES
CORN FLAKE CRUMBS
OKs
CONCENTRATE
REQUEST PACK
STARS
BRAN BUDS
JUMBO ASSORTMENT
TRIPLE SNACK
CROUTETTES
FROOT LOOPS
POP-TARTS
CORN FLAKES WITH BANANAS
APPLE JACKS
KREAM KRUNCH**